



simplify

retirement saving with **Fidelity Freedom Funds®**

Fidelity Freedom Funds® can help simplify retirement investing for those who don't have the time, inclination, or knowledge to create and manage a well-diversified portfolio. Specifically designed to meet the changing needs of investors as they near retirement, the Freedom funds portfolio manager gradually adjusts the allocation according to each fund's target retirement date. And, along with a team of portfolio managers, also makes day-to-day decisions to help ensure that each of the Freedom funds stays on track to match its objective. It's not only simple—it's also a sophisticated approach to retirement investing.

explore

how the Fidelity Freedom Funds® work

Because your investment needs will gradually change through the years until your anticipated retirement, the investment strategies of the various Fidelity Freedom Funds® are managed to adjust automatically over time.

Based on your time frame until retirement

The Freedom funds with longer time frames are more aggressive, investing in higher concentrations of stock (equity) mutual funds with greater potential for higher investment returns and higher potential for volatility. These may be appropriate for investors who are investing for the long term and are willing to ride out market fluctuations.

The Freedom funds with shorter time frames are more conservative, investing in higher concentrations of money market and bond funds to provide as much income as possible with preservation of capital. These may be appropriate for investors who want to focus on preserving assets while maintaining some potential for capital appreciation and growth.

Rolling right into retirement

Approximately five years after the target date, the asset allocation of each fund will match the allocation of the Fidelity Freedom Income Fund.® At some point after that, each fund will merge with the Fidelity Freedom Income Fund.

Even though the Freedom funds are designed to offer you a lifelong retirement investment solution, it still is your responsibility to select and monitor any of your investments. Most professionals suggest that you reexamine your investment strategy at least annually, or when your personal circumstances change significantly, to ensure that your investments continue to reflect your financial situation, risk tolerance, and time horizon.

Managed to meet your changing investment needs

The underlying investment mix of the Fidelity Freedom Funds® with target dates is designed to automatically change over time to meet the changing needs of investors as they near retirement—from a more aggressive, growth-oriented strategy early in your retirement planning years, to a more conservative, preservation-oriented strategy as you near retirement.

Eventually, each of the funds will merge into the Fidelity Freedom Income Fund,® which is designed to provide current income for investors in retirement.

The Freedom Funds Asset Allocation:

- Equity (Stocks)
- Fixed Income (Bonds)
- Money Market
(Short-term investments)

Investment Strategy:



What goes into the Fidelity Freedom Funds®?

Each of the Fidelity Freedom Funds invests in a group of other well-known Fidelity mutual funds, providing investors with an additional layer of diversification. Not only are they diversified by owning a group of underlying Fidelity funds with different asset classes, market capitalizations, and international regions, but they're also diversified through more than one management style in each asset category—except money market securities. The underlying funds may include:

Fidelity Equity Funds

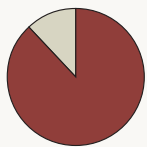
Fidelity Blue Chip Growth Fund
Fidelity Disciplined Equity Fund
Fidelity Diversified International Fund
Fidelity Equity-Income Fund
Fidelity Europe Fund
Fidelity Fund
Fidelity Growth & Income Portfolio
Fidelity Growth Company Fund
Fidelity Japan Fund
Fidelity Mid-Cap Stock Fund
Fidelity OTC Portfolio
Fidelity Overseas Fund
Fidelity Southeast Asia Fund

Fidelity Fixed-Income Funds

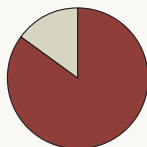
Fidelity Capital & Income Fund
Fidelity Government Income Fund
Fidelity High Income Fund
Fidelity Intermediate Bond Fund
Fidelity Investment Grade Bond Fund

Fidelity Money Market Funds

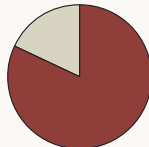
Fidelity Retirement Money Market Portfolio



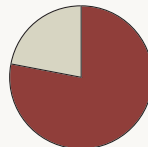
**Fidelity Freedom
2040 Fund®**
88% Equity
12% Fixed Income



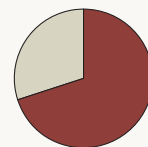
**Fidelity Freedom
2035 Fund™**
85% Equity
15% Fixed Income



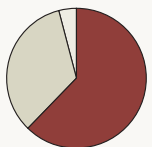
**Fidelity Freedom
2030 Fund®**
82% Equity
18% Fixed Income



**Fidelity Freedom
2025 Fund™**
78% Equity
22% Fixed Income



**Fidelity Freedom
2020 Fund®**
70% Equity
30% Fixed Income



**Fidelity Freedom
2015 Fund™**
61% Equity
35% Fixed Income
4% Money Market

More Aggressive



The percentages represent the funds' anticipated target asset allocations at March 31, 2004.

choose

the fund that's right for you

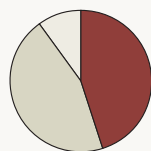
Just one simple step

If you decide that Freedom funds make sense for you, simply look at the chart below and select one of the funds by choosing the year you think you will retire. For example, if you plan to retire in 2028, Fidelity Freedom 2030 Fund® may be the most appropriate Freedom fund for your time horizon. Note: If you are already retired, you may want to select the Fidelity Freedom Income Fund.®

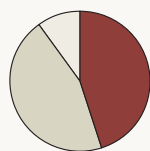
Retirement Year	Freedom Fund	Retirement Year	Freedom Fund
Retired before 1997 →	Freedom Income Fund	2018–2022 →	Freedom 2020 Fund
1998–2002 →	Freedom 2000 Fund	2023–2027 →	Freedom 2025 Fund
2003–2007 →	Freedom 2005 Fund	2028–2032 →	Freedom 2030 Fund
2008–2012 →	Freedom 2010 Fund	2033–2037 →	Freedom 2035 Fund
2013–2017 →	Freedom 2015 Fund	2038–2042 →	Freedom 2040 Fund

Getting more information and updates on Freedom funds

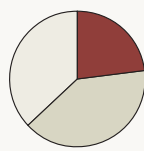
To see the Freedom funds' recent and targeted allocations, view fund performance comparisons to indexes, and read a discussion with the funds' portfolio manager, please read the funds' annual and semiannual reports on Fidelity NetBenefits® at www.fidelity.com/atwork.



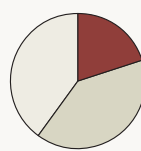
Fidelity Freedom
2010 Fund®
45% Equity
45% Fixed Income
10% Money Market



Fidelity Freedom
2005 Fund™
45% Equity
45% Fixed Income
10% Money Market



Fidelity Freedom
2000 Fund®
23% Equity
40% Fixed Income
37% Money Market



Fidelity Freedom
Income Fund®
20% Equity
40% Fixed Income
40% Money Market

➤ ➤ ➤ ➤ ➤ More Conservative



introducing

a smart way to invest

**One investment
choice for a
lifetime**

Each of the Fidelity Freedom Funds® with a target date is designed to provide a high level of diversification. The portfolio manager spreads (allocates) the fund's investments across several asset classes (stocks, bonds, and short-term investments) by investing in a variety of other well-known Fidelity® mutual funds. Over time, the amount invested in stock funds is gradually reduced, while the amount invested in bond and short-term funds is increased. This reflects a gradual shift from a high-growth strategy that involves more risk to one that is more conservative and focuses primarily on providing current income. Historically, a diversified asset allocation strategy helps reduce the impact of investment risk over the long term. Past performance is no guarantee of future results.

**A single,
diversified
investment or
an addition to
your portfolio**

Because each fund invests in a combination of well-established Fidelity mutual funds, and is professionally managed to provide a consistent retirement investment strategy over time, you can choose just one fund for all of your retirement plan assets. Or, if you wish to manage your own asset allocation, you can choose to invest in one of the Freedom funds as a complement to your other investment options.

**An alternative
for anyone**

The Fidelity Freedom Funds may be a good choice for you if:

- You simply do not have the time to research and analyze the historical performance of stocks, bonds, and short-term investments, find the diversified mix of securities needed for appropriate asset allocation, and then revisit on an annual basis.
- You're just starting out and have little to no investment knowledge but know the importance of how saving early can have a positive impact on your retirement.
- You're concerned about managing a sizeable portfolio amid market ups and downs, and you like the idea of having a diversified, professionally managed portfolio.
- You're retired, or retiring soon, and want to choose a single solution designed to help you seek high current income during your retirement years.

questions

and answers

Can I put all of my retirement contributions into a Freedom fund?

Yes, if you feel this meets your needs. You can make pretax contributions (subject to plan limits and the annual IRS limit), and you also can contribute on an after-tax basis if your plan allows.

Aren't Fidelity Freedom Funds® really asset allocation funds?

No. Most asset allocation funds invest directly in individual securities, such as stocks, bonds, and short-term investments. The Freedom funds invest in other Fidelity mutual funds, providing an additional layer of diversification. Asset allocation funds also do not automatically adjust their investment mix according to a target retirement time horizon. To accomplish what the Freedom funds do for you automatically, you would have to periodically buy and sell shares in progressively more conservative asset allocation funds over time.

How long can I stay with one Freedom fund? Do I have to stay in a Freedom fund?

You might stay in a Freedom fund indefinitely. Fidelity Freedom Funds® are designed for lifetime retirement planning—from your initial investment right into and through retirement. Just as with other investment options, you can sell your shares in a Freedom fund at any time.

For more complete information about the Fidelity Freedom Funds, including fees and expenses, call or write Fidelity for a free prospectus. Read it carefully before you invest.

Fidelity Freedom Funds are managed by Strategic Advisers, Inc., a subsidiary of FMR Corp.

Neither diversification nor asset allocation ensures a profit or guarantees against loss.

Past performance is no guarantee of future results.

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Be sure you understand the tax consequences of any withdrawal or distribution before you initiate one.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 P.M. ET, or on weekends or holidays, will receive the next available closing prices.

It is your responsibility to select and monitor your investments to make sure they continue to reflect your financial situation, risk tolerance, and time horizon. Most investment professionals suggest that you reexamine your investment strategy at least annually or when your situation changes. In addition, you may want to consult an investment advisor regarding your specific situation.

Fidelity Investments Tax-Exempt Services Company
A division of Fidelity Investments Institutional Services Company, Inc.
82 Devonshire Street, Boston, MA 02109

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Need help?
We've got answers.
Call 1-800-343-0860
or visit www.fidelity.com/atwork/freedom.

